

VIQ Solutions Closes Oversubscribed Private Placement Financing

MISSISSAUGA, Ontario--(BUSINESS WIRE)--February 27, 2024--VIQ Solutions Inc. (“**VIQ**”, “**VIQ Solutions**” or the “**Company**”) (TSX: VQS) today announces that it has closed a non-brokered private placement of 10,239,000 common shares of the Company (collectively, the “**Common Shares**”) at a price per Common Share of C\$0.158 for aggregate gross proceeds of C\$1,617,762.00 (the “**Offering**”). VIQ intends to use the net proceeds from the Offering for working capital and general corporate purposes.

The Common Shares will be subject to a statutory hold period or restricted period in Canada of four months and one day following the closing date. The Offering is subject to final acceptance by the Toronto Stock Exchange.

In connection with the Offering, Beedie Investments Ltd. (“**Beedie**”) purchased 3,000,000 Common Shares. Beedie is a related party (within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) and such issuance is considered a “related party transaction” for the purposes of MI 61-101. Such related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Common Shares issued to the related party, nor the consideration paid by the related party exceeds 25% of the Company's market capitalization. The purchasers of the Common Shares and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the transactions contemplated hereby pursuant to a material change report filed at least 21 days prior to the completion of such transactions.

About VIQ

VIQ Solutions is a global provider of secure, AI-driven, digital voice and video capture technology and transcription services. VIQ offers a seamless, comprehensive solution suite that delivers intelligent automation, enhanced with human review, to drive transformation in the way content is captured, secured, and repurposed into actionable information. The cyber-secure, AI technology and services platform are implemented in the most rigid security environments including criminal justice, legal, insurance, government, corporate finance, media, and transcription service provider markets, enabling them to improve the quality and accessibility of evidence, to easily identify predictive insights and to achieve digital transformation faster and at a lower cost.

For more information about VIQ, please visit viqsolutions.com.

Forward-looking Statements

Certain statements included in this news release constitute forward-looking statements or forward-looking information (“**forward-looking statements**”) under applicable securities legislation. Such forward-looking statements are provided for the purpose of providing

information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Forward-looking statements typically contain statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this news release include, but are not limited to, those statements with respect to the intended use of proceeds from the Offering. Forward-looking statements are based on several factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although VIQ believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because VIQ can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things, the Company’s business plans and goals. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that have been used.

Forward-looking statements are necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the factors described in greater detail in the “Risk Factors” section of the Company’s annual report for the year ended December 31, 2022 and in the Company’s other materials filed with the Canadian securities regulatory authorities from time to time, available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter any forward-looking statements, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

No securities regulatory authority has either approved or disapproved of the contents of this press release. This press release is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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